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Anthony Princi
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*Attorneys for the Official Committee of
Unsecured Creditors of Ambac Financial Group, Inc.*

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re)	
)	Chapter 11
)	
AMBAC FINANCIAL GROUP, INC.,)	10-15973 (SCC)
)	
Debtor.)	

**NOTICE OF MONTHLY APPLICATION OF MORRISON & FOERSTER LLP FOR
COMPENSATION FOR SERVICES AND REIMBURSEMENT OF EXPENSES AS
ATTORNEYS FOR THE OFFICIAL COMMITTEE OF UNSECURED CREDITORS
FOR THE PERIOD FROM JANUARY 1, 2011 THROUGH JANUARY 31, 2011**

PLEASE TAKE NOTICE that, on February 22, 2011, Morrison & Foerster LLP (“Morrison & Foerster”) filed the above application (the “Application”).¹ The Application is filed with the Court at Docket No. 187 and may be obtained (a) from the Debtor’s Notice and Claims Agent by visiting <http://www.kccllc.net/Ambac/>, or (b) for a fee via PACER at <http://www.nysb.uscourts.gov>. A copy of the Application can also be obtained upon written request to Morrison & Foerster.

PLEASE TAKE FURTHER NOTICE that any responses or objections to the Application by any party in interest: must be in writing; shall conform to the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), all General Orders and Local Rules for the

¹ Capitalized terms used but not defined herein have the meanings ascribed to them in the Application.

United States Bankruptcy Court for the Southern District of New York, and the Interim Compensation Order; shall be filed with the Bankruptcy Court electronically by registered users of the Bankruptcy Court's case filing system (the User's Manual for the Electronic Case Filing System can be found at www.nysb.uscourts.gov, the official website for the Bankruptcy Court); and shall be served so as to actually be received no later than March 7, 2011 at 4:00 p.m. prevailing Eastern Time (the "Objection Deadline") by (a) the Debtor, (b) counsel to the Debtor, (c) the Office of the United States Trustee for the Southern District of New York, (d) counsel to the Official Committee of Unsecured Creditors, and (e) counsel to any other official committees appointed in this case (each as defined in the Interim Compensation Order).

PLEASE TAKE FURTHER NOTICE that payment of the amounts requested in the Application shall be as set forth in the Interim Compensation Order.

PLEASE TAKE FURTHER NOTICE that if an objection to the Application is timely filed, objecting parties may be required to attend a hearing, and failure to appear may result in the relief being granted or denied upon default.

Dated: February 22, 2011
New York, New York

Respectfully submitted,

/s/ Anthony Princi
Anthony Princi
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